

HOUSING NOW

Halifax CMA



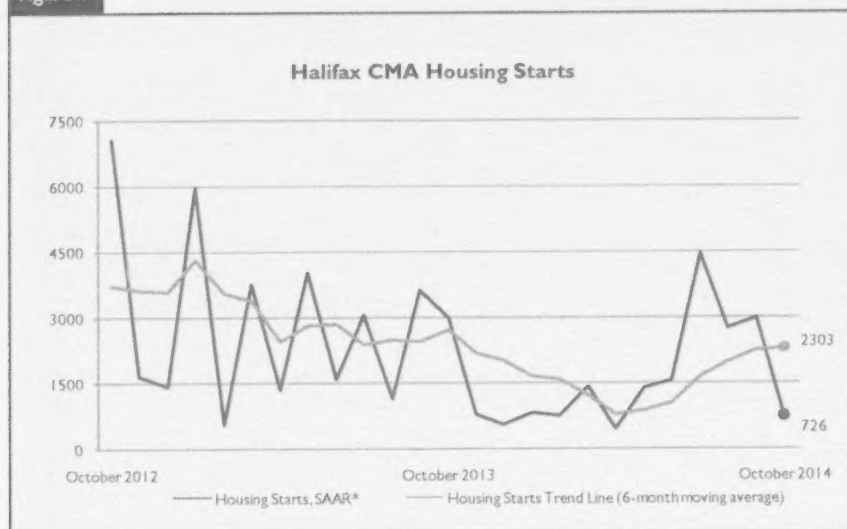
CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- Total housing starts in the Halifax CMA decreased to 63 units in October from 252 in October 2013
- Of the 63 starts last month, 41 were single-detached starts
- Existing home sales declined over seven per cent in October to 357 sales

Figure 1



Source: CMHC

*SAAR: Seasonally Adjusted Annual Rate

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Housing Market Overview

Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 2,303 units in October compared to 2,255 in September according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)¹ of housing starts.

There were 63 residential construction starts in October compared to 252 in October 2013. Of the 63 total starts recorded last month, the majority were single-detached starts (41). In the semi-detached and row segment of the market, 14 units were started in October. Finally, eight apartment units entered the construction phase last month.

In the single-detached segment of the market, starts remained weak in October. At the submarket level, starts were highest in Halifax County Southwest at 12 units. In each of Halifax County East and Fall River – Beaverbank, starts reached seven units last month. Year-to-date, single starts in the Halifax CMA declined over 27 per cent compared to last year as every submarket, with the exception of Halifax County East, reported a decline.

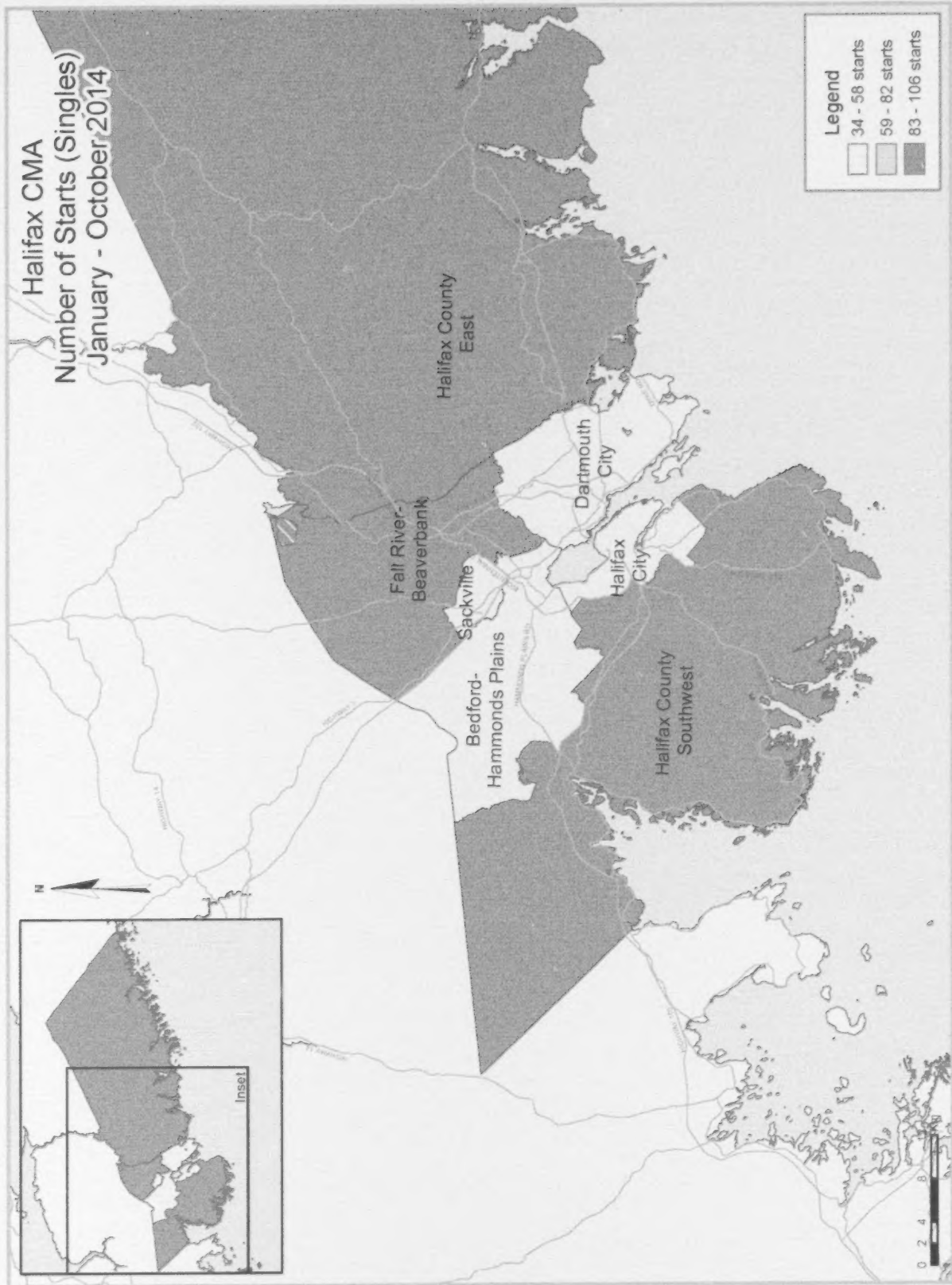
Single-detached inventory (completed and not absorbed units) stood at 90 units in October compared to 50 units in October 2013. Inventory was highest in Fall River – Beaverbank at 20 units while in Halifax City and Dartmouth City, single-detached inventory stood at 19 and 13 units, respectively. Despite the sharp increase in inventory, the year-to-date average sale price of an absorbed, single-detached unit in the Halifax CMA increased 2.2 per cent to \$415,435. Prices were highest in Bedford – Hammonds Plains and Halifax County Southwest at \$542,099 and \$462,982, respectively.

In the apartment segment of the market, there were eight starts in October. Year-to-date, 844 apartment units were started compared to 1,474 in 2013. Through the first ten months of the year, the majority of apartment starts were located in Halifax City (563), Dartmouth City (91) and Bedford – Hammonds Plains (75).

In the resale market, sales declined over seven per cent last month to 357 units as most submarkets reported either a decline or a flat level of sales. Declines were most pronounced in Bedford – Hammonds Plains and Sackville, where MLS® sales decreased

32 and 18 per cent, respectively. Year-to-date, sales in the Halifax CMA decreased over seven per cent compared to last year to 4,134 units. Despite the decline, the average price reported a modest increase of 0.5 per cent to \$274,889.

¹The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
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- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)**October 2014**

Halifax CMA¹	September 2014	October 2014
Trend ²	2,255	2,303
SAAR	2,994	726
	October 2013	October 2014
Actual		
October - Single-Detached	56	41
October - Multiples	196	22
October - Total	252	63
January to October - Single-Detached	597	431
January to October - Multiples	1,735	993
January to October - Total	2,332	1,424

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Halifax CMA

October 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
October 2014	40	6	3	0	0	0	1	0	63
October 2013	55	12	40	0	0	0	1	144	252
% Change	-27.3	-50.0	-92.5	n/a	n/a	n/a	0.0	-100.0	-75.0
Year-to-date 2014	411	60	76	0	0	71	28	753	1,424
Year-to-date 2013	591	106	155	0	0	72	6	1,402	2,332
% Change	-30.5	-43.4	-51.0	n/a	n/a	-1.4	**	-46.3	-38.9
UNDER CONSTRUCTION									
October 2014	348	52	140	0	0	203	30	1,897	2,695
October 2013	603	110	189	0	6	265	1	2,326	3,500
% Change	-42.3	-52.7	-25.9	n/a	-100.0	-23.4	**	-18.4	-23.0
COMPLETIONS									
October 2014	27	8	6	0	0	0	1	0	42
October 2013	60	6	0	0	6	0	1	98	171
% Change	-55.0	33.3	n/a	n/a	-100.0	n/a	0.0	-100.0	-75.4
Year-to-date 2014	486	94	69	0	6	32	25	716	1,428
Year-to-date 2013	667	106	66	0	18	277	46	1,275	2,455
% Change	-27.1	-11.3	4.5	n/a	-66.7	-88.4	-45.7	-43.8	-41.8
COMPLETED & NOT ABSORBED									
October 2014	90	23	28	0	6	0	n/a	n/a	147
October 2013	50	26	20	0	4	16	n/a	n/a	116
% Change	80.0	-11.5	40.0	n/a	50.0	-100.0	n/a	n/a	26.7
ABSORBED									
October 2014	27	8	16	0	0	0	n/a	n/a	51
October 2013	62	7	5	0	8	0	n/a	n/a	82
% Change	-56.5	14.3	**	n/a	-100.0	n/a	n/a	n/a	-37.8
Year-to-date 2014	480	99	81	0	0	0	n/a	n/a	660
Year-to-date 2013	683	97	65	0	14	261	n/a	n/a	1,120
% Change	-29.7	2.1	24.6	n/a	-100.0	-100.0	n/a	n/a	-41.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Halifax City									
October 2014	3	4	3	0	0	0	0	0	10
October 2013	5	4	25	0	0	0	0	0	34
Dartmouth City									
October 2014	5	0	0	0	0	0	0	0	13
October 2013	8	2	6	0	0	0	1	144	161
Bedford-Hammonds Plains									
October 2014	4	0	0	0	0	0	0	0	4
October 2013	6	2	0	0	0	0	0	0	8
Sackville									
October 2014	3	0	0	0	0	0	0	0	3
October 2013	6	2	0	0	0	0	0	0	8
Fall River - Beaverbank									
October 2014	6	0	0	0	0	0	1	0	12
October 2013	7	2	5	0	0	0	0	0	14
Halifax County East									
October 2014	7	0	0	0	0	0	0	0	7
October 2013	14	0	0	0	0	0	0	0	14
Halifax County Southwest									
October 2014	12	2	0	0	0	0	0	0	14
October 2013	9	0	4	0	0	0	0	0	13
Halifax CMA									
October 2014	40	6	3	0	0	0	1	0	63
October 2013	55	12	40	0	0	0	1	144	252

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Halifax City									
October 2014	47	20	71	0	0	72	21	1,299	1,530
October 2013	61	20	93	0	4	72	0	1,294	1,544
Dartmouth City									
October 2014	40	6	4	0	0	71	1	233	375
October 2013	134	48	25	0	2	161	1	693	1,064
Bedford-Hammonds Plains									
October 2014	31	4	34	0	0	0	0	75	144
October 2013	68	14	31	0	0	0	0	252	365
Sackville									
October 2014	35	2	0	0	0	60	4	225	326
October 2013	46	14	13	0	0	32	0	86	191
Fall River - Beaverbank									
October 2014	56	16	16	0	0	0	0	65	158
October 2013	80	14	9	0	0	0	0	0	103
Halifax County East									
October 2014	76	2	0	0	0	0	0	0	78
October 2013	153	0	3	0	0	0	0	0	156
Halifax County Southwest									
October 2014	63	2	15	0	0	0	4	0	84
October 2013	61	0	15	0	0	0	0	1	77
Halifax CMA									
October 2014	348	52	140	0	0	203	30	1,897	2,695
October 2013	603	110	189	0	6	265	1	2,326	3,500

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Halifax City									
October 2014	5	4	6	0	0	0	0	0	15
October 2013	7	2	0	0	0	0	0	97	106
Dartmouth City									
October 2014	2	0	0	0	0	0	0	0	2
October 2013	10	2	0	0	6	0	1	0	19
Bedford-Hammonds Plains									
October 2014	2	0	0	0	0	0	0	0	2
October 2013	8	0	0	0	0	0	0	1	9
Sackville									
October 2014	1	4	0	0	0	0	0	0	5
October 2013	4	2	0	0	0	0	0	0	6
Fall River - Beaverbank									
October 2014	5	0	0	0	0	0	1	0	6
October 2013	14	0	0	0	0	0	0	0	14
Halifax County East									
October 2014	7	0	0	0	0	0	0	0	7
October 2013	5	0	0	0	0	0	0	0	5
Halifax County Southwest									
October 2014	5	0	0	0	0	0	0	0	5
October 2013	12	0	0	0	0	0	0	0	12
Halifax CMA									
October 2014	27	8	6	0	0	0	1	0	42
October 2013	60	6	0	0	6	0	1	98	171

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Halifax City									
October 2014	19	12	12	0	0	0	n/a	n/a	43
October 2013	6	8	3	0	0	0	n/a	n/a	17
Dartmouth City									
October 2014	13	1	4	0	0	0	n/a	n/a	18
October 2013	9	1	5	0	4	16	n/a	n/a	35
Bedford-Hammonds Plains									
October 2014	16	0	4	0	0	0	n/a	n/a	20
October 2013	12	3	3	0	0	0	n/a	n/a	18
Sackville									
October 2014	9	5	7	0	0	0	n/a	n/a	21
October 2013	3	5	9	0	0	0	n/a	n/a	17
Fall River - Beaverbank									
October 2014	20	5	0	0	0	0	n/a	n/a	25
October 2013	11	9	0	0	0	0	n/a	n/a	20
Halifax County East									
October 2014	7	0	0	0	0	0	n/a	n/a	7
October 2013	1	0	0	0	0	0	n/a	n/a	1
Halifax County Southwest									
October 2014	6	0	1	0	6	0	n/a	n/a	13
October 2013	8	0	0	0	0	0	n/a	n/a	8
Halifax CMA									
October 2014	90	23	28	0	6	0	n/a	n/a	147
October 2013	50	26	20	0	4	16	n/a	n/a	116

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Halifax City									
October 2014	5	4	13	0	0	0	n/a	n/a	22
October 2013	7	4	1	0	0	0	n/a	n/a	12
Dartmouth City									
October 2014	4	1	0	0	0	0	n/a	n/a	5
October 2013	7	1	2	0	8	0	n/a	n/a	18
Bedford-Hammonds Plains									
October 2014	2	0	0	0	0	0	n/a	n/a	2
October 2013	14	1	2	0	0	0	n/a	n/a	17
Sackville									
October 2014	0	3	2	0	0	0	n/a	n/a	5
October 2013	4	1	0	0	0	0	n/a	n/a	5
Fall River - Beaverbank									
October 2014	3	0	0	0	0	0	n/a	n/a	3
October 2013	14	0	0	0	0	0	n/a	n/a	14
Halifax County East									
October 2014	7	0	0	0	0	0	n/a	n/a	7
October 2013	4	0	0	0	0	0	n/a	n/a	4
Halifax County Southwest									
October 2014	6	0	1	0	0	0	n/a	n/a	7
October 2013	12	0	0	0	0	0	n/a	n/a	12
Halifax CMA									
October 2014	27	8	16	0	0	0	n/a	n/a	51
October 2013	62	7	5	0	8	0	n/a	n/a	82

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Halifax CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2013	670	120	163	0	0	72	12	1,402	2,439
% Change	-32.3	-35.5	41.7	-100.0	-100.0	-55.3	71.4	9.9	-11.4
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451
% Change	-19.4	2.8	8.8	n/a	-60.0	18.1	-42.9	10.4	-6.7
2004	1,503	142	159	0	20	381	7	415	2,627

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type**October 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	% Change
Halifax City	3	5	4	4	3	25	0	0	10	34	-70.6
Dartmouth City	5	9	0	2	0	6	8	144	13	161	-91.9
Bedford-Hammonds Plains	4	6	0	2	0	0	0	0	4	8	-50.0
Sackville	3	6	0	2	0	0	0	0	3	8	-62.5
Fall River - Beaverbank	7	7	0	2	5	5	0	0	12	14	-14.3
Halifax County East	7	14	0	0	0	0	0	0	7	14	-50.0
Halifax County Southwest	12	9	2	0	0	4	0	0	14	13	7.7
Halifax CMA	41	56	6	12	8	40	8	144	63	252	-75.0

Table 2.1: Starts by Submarket and by Dwelling Type**January - October 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	42	70	30	22	31	87	563	759	666	938	-29.0
Dartmouth City	34	80	0	32	0	9	91	375	125	496	-74.8
Bedford-Hammonds Plains	39	84	4	14	22	29	75	253	140	380	-63.2
Sackville	41	55	0	24	4	8	50	86	95	173	-45.1
Fall River - Beaverbank	84	110	22	14	21	9	65	0	192	133	44.4
Halifax County East	106	101	2	0	0	3	0	0	108	104	3.8
Halifax County Southwest	85	97	2	0	11	10	0	1	98	108	-9.3
Halifax CMA	431	597	60	106	89	155	844	1,474	1,424	2,332	-38.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**October 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013
Halifax City	3	25	0	0	0	0	0	0
Dartmouth City	0	6	0	0	0	0	0	144
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	0	0
Fall River - Beaverbank	0	5	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	4	0	0	0	0	0	0
Halifax CMA	3	40	0	0	0	0	0	144

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**January - October 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	27	87	4	0	0	72	563	687
Dartmouth City	0	9	0	0	71	0	0	375
Bedford-Hammonds Plains	22	29	0	0	0	0	75	253
Sackville	0	8	4	0	0	0	50	86
Fall River - Beaverbank	16	9	0	0	0	0	65	0
Halifax County East	0	3	0	0	0	0	0	0
Halifax County Southwest	11	10	0	0	0	0	0	1
Halifax CMA	76	155	8	0	71	72	753	1,402

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market**October 2014**

Submarket	Freehold		Condominium		Rental		Total ⁽¹⁾	
	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013
Halifax City	10	34	0	0	0	0	10	34
Dartmouth City	5	16	0	0	0	145	13	161
Bedford-Hammonds Plains	4	8	0	0	0	0	4	8
Sackville	3	8	0	0	0	0	3	8
Fall River - Beaverbank	6	14	0	0	1	0	12	14
Halifax County East	7	14	0	0	0	0	7	14
Halifax County Southwest	14	13	0	0	0	0	14	13
Halifax CMA	49	107	0	0	1	145	63	252

Table 2.5: Starts by Submarket and by Intended Market**January - October 2014**

Submarket	Freehold		Condominium		Rental		Total ⁽¹⁾	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	99	179	0	72	567	687	666	938
Dartmouth City	33	115	71	0	1	381	125	496
Bedford-Hammonds Plains	65	127	0	0	75	253	140	380
Sackville	35	87	0	0	60	86	95	173
Fall River - Beaverbank	117	133	0	0	70	0	192	133
Halifax County East	106	104	0	0	2	0	108	104
Halifax County Southwest	92	107	0	0	6	1	98	108
Halifax CMA	547	852	71	72	781	1,408	1,424	2,332

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	% Change
Halifax City	5	7	4	2	6	0	0	97	15	106	-85.8
Dartmouth City	2	11	0	2	0	6	0	0	2	19	-89.5
Bedford-Hammonds Plains	2	8	0	0	0	0	0	1	2	9	-77.8
Sackville	1	4	4	2	0	0	0	0	5	6	-16.7
Fall River - Beaverbank	6	14	0	0	0	0	0	0	6	14	-57.1
Halifax County East	7	5	0	0	0	0	0	0	7	5	40.0
Halifax County Southwest	5	12	0	0	0	0	0	0	5	12	-58.3
Halifax CMA	28	61	8	6	6	6	0	98	42	171	-75.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	55	59	26	52	34	45	343	838	458	994	-53.9
Dartmouth City	35	141	22	4	9	49	269	713	335	907	-63.1
Bedford-Hammonds Plains	61	106	10	12	8	4	0	1	79	123	-35.8
Sackville	44	43	10	14	13	16	103	0	170	73	132.9
Fall River - Beaverbank	104	122	28	22	5	5	0	0	137	149	-8.1
Halifax County East	125	92	4	2	3	4	32	0	164	98	67.3
Halifax County Southwest	78	109	0	2	6	0	1	0	85	111	-23.4
Halifax CMA	502	672	100	108	78	123	748	1,552	1,428	2,455	-41.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**October 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013
Halifax City	6	0	0	0	0	0	0	97
Dartmouth City	0	6	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	1
Sackville	0	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	6	6	0	0	0	0	0	98

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**January - October 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	34	6	0	39	0	0	343	838
Dartmouth City	9	49	0	0	0	277	269	436
Bedford-Hammonds Plains	8	4	0	0	0	0	0	1
Sackville	13	16	0	0	0	0	103	0
Fall River - Beaverbank	5	5	0	0	0	0	0	0
Halifax County East	0	4	3	0	32	0	0	0
Halifax County Southwest	6	0	0	0	0	0	1	0
Halifax CMA	75	84	3	39	32	277	716	1,275

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market**October 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013
Halifax City	15	9	0	0	0	97	15	106
Dartmouth City	2	12	0	6	0	1	2	19
Bedford-Hammonds Plains	2	8	0	0	0	1	2	9
Sackville	5	6	0	0	0	0	5	6
Fall River - Beaverbank	5	14	0	0	1	0	6	14
Halifax County East	7	5	0	0	0	0	7	5
Halifax County Southwest	5	12	0	0	0	0	5	12
Halifax CMA	41	66	0	6	1	99	42	171

Table 3.5: Completions by Submarket and by Intended Market**January - October 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	113	115	0	0	345	879	458	994
Dartmouth City	61	171	0	295	274	441	335	907
Bedford-Hammonds Plains	79	122	0	0	0	1	79	123
Sackville	61	73	0	0	109	0	170	73
Fall River - Beaverbank	132	149	0	0	5	0	137	149
Halifax County East	127	98	32	0	5	0	164	98
Halifax County Southwest	76	111	6	0	3	0	85	111
Halifax CMA	649	839	38	295	741	1,321	1,428	2,455

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range

October 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$449,999		\$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
October 2014	2	40.0	0	0.0	0	0.0	0	0.0	3	60.0	5	--	--
October 2013	3	42.9	2	28.6	0	0.0	0	0.0	2	28.6	7	--	--
Year-to-date 2014	10	20.8	8	16.7	4	8.3	3	6.3	23	47.9	48	439,950	456,384
Year-to-date 2013	16	25.0	10	15.6	8	12.5	4	6.3	26	40.6	64	384,000	508,447
Dartmouth City													
October 2014	0	0.0	1	25.0	0	0.0	1	25.0	2	50.0	4	--	--
October 2013	2	28.6	1	14.3	3	42.9	0	0.0	1	14.3	7	--	--
Year-to-date 2014	17	34.7	5	10.2	7	14.3	1	2.0	19	38.8	49	359,900	400,091
Year-to-date 2013	88	69.3	8	6.3	23	18.1	3	2.4	5	3.9	127	299,900	304,939
Bedford-Hammonds Plains													
October 2014	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
October 2013	0	0.0	1	7.1	0	0.0	4	28.6	9	64.3	14	485,000	491,050
Year-to-date 2014	4	6.3	5	7.9	11	17.5	12	19.0	31	49.2	63	449,900	542,099
Year-to-date 2013	1	0.8	10	8.3	12	9.9	29	24.0	69	57.0	121	472,000	517,232
Sackville													
October 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2013	0	0.0	0	0.0	1	25.0	2	50.0	1	25.0	4	--	--
Year-to-date 2014	1	3.0	4	12.1	9	27.3	11	33.3	8	24.2	33	424,000	415,076
Year-to-date 2013	0	0.0	2	4.9	14	34.1	17	41.5	8	19.5	41	429,900	457,494
Fall River - Beaverbank													
October 2014	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
October 2013	6	42.9	2	14.3	5	35.7	0	0.0	1	7.1	14	337,450	326,135
Year-to-date 2014	12	13.0	23	25.0	22	23.9	10	10.9	25	27.2	92	374,000	410,098
Year-to-date 2013	29	22.8	37	29.1	32	25.2	7	5.5	22	17.3	127	347,990	376,944
Halifax County East													
October 2014	1	14.3	1	14.3	2	28.6	2	28.6	1	14.3	7	--	--
October 2013	3	75.0	0	0.0	0	0.0	0	0.0	1	25.0	4	--	--
Year-to-date 2014	65	55.6	18	15.4	18	15.4	6	5.1	10	8.5	117	278,000	309,458
Year-to-date 2013	59	64.8	7	7.7	15	16.5	3	3.3	7	7.7	91	289,900	299,816
Halifax County Southwest													
October 2014	0	0.0	0	0.0	2	33.3	2	33.3	2	33.3	6	--	--
October 2013	1	8.3	3	25.0	3	25.0	2	16.7	3	25.0	12	374,975	392,313
Year-to-date 2014	8	10.3	16	20.5	19	24.4	10	12.8	25	32.1	78	399,000	462,982
Year-to-date 2013	11	9.8	19	17.0	26	23.2	21	18.8	35	31.3	112	399,950	444,362
Halifax CMA													
October 2014	3	11.1	3	11.1	4	14.8	7	25.9	10	37.0	27	424,000	473,972
October 2013	15	24.2	9	14.5	12	19.4	8	12.9	18	29.0	62	373,925	387,072
Year-to-date 2014	117	24.4	79	16.5	90	18.8	53	11.0	141	29.4	480	376,700	415,435
Year-to-date 2013	204	29.9	93	13.6	130	19.0	84	12.3	172	25.2	683	369,900	406,345

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units

October 2014

Submarket	Oct 2014	Oct 2013	% Change	YTD 2014	YTD 2013	% Change
Halifax City	--	--	n/a	456,384	508,447	-10.2
Dartmouth City	--	--	n/a	400,091	304,939	31.2
Bedford-Hammonds Plains	--	491,050	n/a	542,099	517,232	4.8
Sackville	--	--	n/a	415,076	457,494	-9.3
Fall River - Beaverbank	--	326,135	n/a	410,098	376,944	8.8
Halifax County East	--	--	n/a	309,458	299,816	3.2
Halifax County Southwest	--	392,313	n/a	462,982	444,362	4.2
Halifax CMA	473,972	387,072	22.5	415,435	406,345	2.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	October 2014				October 2013				% Change			
	Sales	Average Sale Price (\$)	Average Days on Market	Active Listings	Sales	Average Sale Price (\$)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	89	284,990	97	852	89	304,292	91	731	0.0	-6.3	6.6	16.6
Dartmouth City	85	245,437	85	717	95	242,543	93	692	-10.5	1.2	-8.6	3.6
Bedford-Hammonds Plains	40	349,022	157	626	59	381,518	132	627	-32.2	-8.5	18.9	-0.2
Sackville	27	211,678	74	287	33	193,255	92	243	-18.2	9.5	-19.6	18.1
Halifax County Southwest	36	245,225	141	451	38	219,324	83	354	-5.3	11.8	69.9	27.4
Halifax County East	25	172,331	97	350	16	177,094	100	300	56.3	-2.7	-3.0	16.7
Outside Halifax-Dartmouth Board	31	190,158	115	312	31	170,123	128	559	0.0	11.8	-10.2	-44.2
Fall River-Beaver Bank	24	252,431	106	396	24	276,872	118	361	0.0	-8.8	-10.2	9.7
Halifax CMA	357	254,880	106	3991	385	265,187	102	3867	-7.3	-3.9	3.9	3.2

Submarket	Year-to-date 2014				Year-to-date 2013				% Change			
	Sales	Average Sale Price (\$)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price (\$)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price	Average Days on Market	
Halifax City	960	327,425	93		999	333,868	84		-3.9	-1.9	10.7	
Dartmouth City	1,077	243,997	87		1,085	247,715	71		-0.7	-1.5	22.5	
Bedford-Hammonds Plains	526	359,447	137		532	357,530	109		-1.1	0.5	25.7	
Sackville	357	216,593	90		398	212,635	94		-10.3	1.9	-4.3	
Halifax County Southwest	317	260,084	106		398	267,273	97		-20.4	-2.7	9.3	
Halifax County East	279	211,168	111		253	210,353	101		10.3	0.4	9.9	
Outside Halifax-Dartmouth Board	287	191,738	109		462	185,327	120		-37.9	3.5	-9.2	
Fall River-Beaver Bank	331	291,544	105		329	293,073	103		0.6	-0.5	1.9	
Halifax CMA	4,134	274,889	101	44%	4,456	273,513	92	47%	-7.2	0.5	9.8	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators

October 2014

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	115.9	124.1	225	6.6	69.8	808
	February	595	3.00	5.24	117.0	125.2	226	6.5	69.8	814
	March	590	3.00	5.14	117.0	125.3	226	6.4	69.8	821
	April	590	3.00	5.14	117.0	125.4	225	6.5	69.6	827
	May	590	3.00	5.14	117.4	125.1	226	6.5	69.6	835
	June	590	3.14	5.14	117.3	125.0	227	6.5	70.0	843
	July	590	3.14	5.14	117.8	125.1	228	6.2	70.0	845
	August	601	3.14	5.34	117.6	125.2	229	6.1	70.1	846
	September	601	3.14	5.34	117.8	126.0	228	6.0	69.8	844
	October	601	3.14	5.34	117.8	125.4	229	6.4	70.2	845
	November	601	3.14	5.34	117.8	125.5	229	6.6	70.2	841
	December	601	3.14	5.34	117.7	125.4	228	6.9	70.2	838
2014	January	595	3.14	5.24	117.7	126.0	227	6.8	69.7	831
	February	595	3.14	5.24	117.6	127.0	227	6.7	69.6	835
	March	581	3.14	4.99	117.7	127.6	226	6.4	69.1	840
	April	570	3.14	4.79	117.6	127.7	227	6.1	69.1	848
	May	570	3.14	4.79	117.6	128.2	227	5.8	68.6	847
	June	570	3.14	4.79	117.6	127.7	228	5.5	68.7	855
	July	570	3.14	4.79	117.5	127.5	226	5.7	68.3	863
	August	570	3.14	4.79	117.5	127.7	226	5.8	68.3	871
	September	570	3.14	4.79	117.9	128.2	227	6.0	68.7	874
	October	570	3.14	4.79		128.2	229	6.0	69.3	875
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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